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ECONOMIC INDICATORS

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ECONOMIC INDICATORS

Prepared by

The Office of Economic Research

1 October 1975

(12)

Foreword

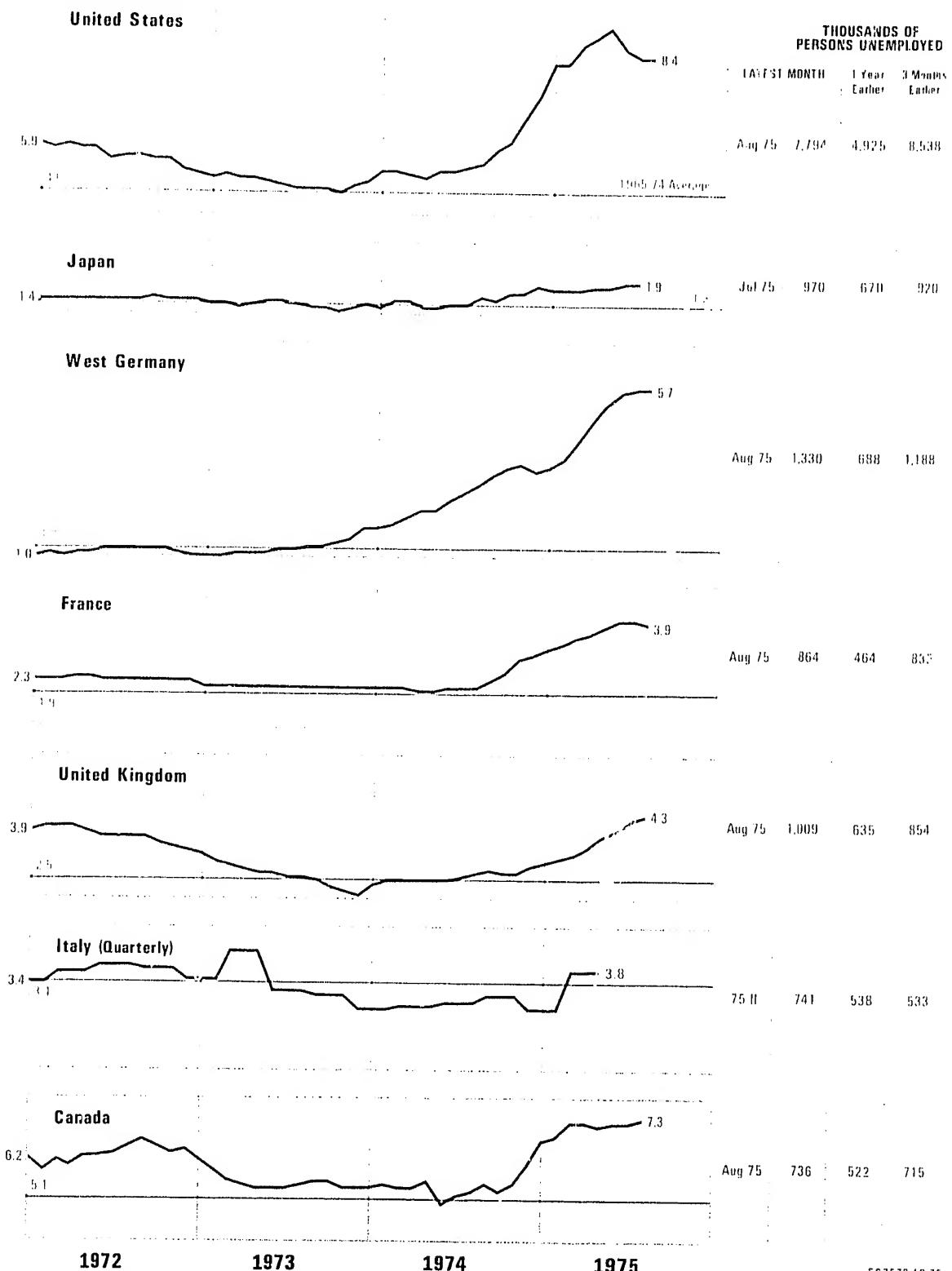
1. The *Economic Indicators* provide up-to-date information on changes in the domestic and external economic activities of the major non-Communist developed countries. To the extent possible, the *Economic Indicators* are updated from press ticker and Embassy reporting, so that the results are made available to the reader weeks -- or sometimes months -- before receipt of official statistical publications. US data are provided by US government agencies.

2. Several changes were instituted in the 10 September issue of *Economic Indicators*. The vertical scaling of most graphics has been expanded to improve clarity. The Foreign Trade graphic now shows *value* of exports and imports in US dollars instead of the index numbers formerly used. A new Current Account table expands the coverage of balance-of-payments information. Seasonal adjustment factors used by OER have been recalculated on the basis of data from January 1969 to mid-1975 using Census Method II, X-11 Variant. The French unemployment rate series has been revised on the basis of new information relating to the coverage of French unemployment data.

3. Source notes for the *Economic Indicators* will be published quarterly. The most recent date of publication is 10 September 1975. Comments and queries regarding the *Economic Indicators* are welcomed.

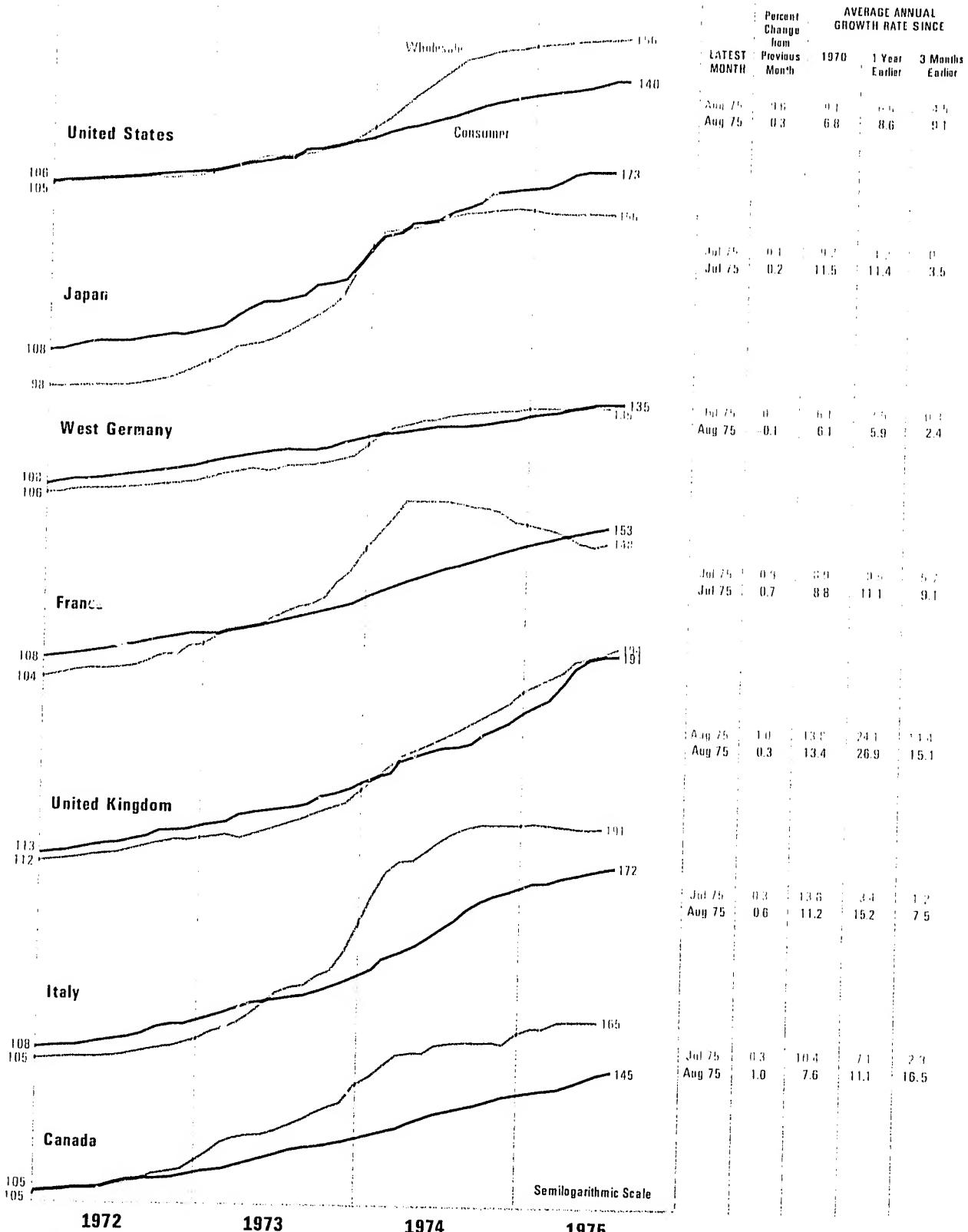


UNEMPLOYMENT PERCENT OF LABOR FORCE



NOTE: Data are seasonally adjusted. Unemployment rates for France are estimated. The rates shown for Japan, Italy, and Canada are roughly comparable to US rates. The rates for France and the United Kingdom should be increased by about 30% and 15%, respectively, and those for West Germany decreased by 20% to be roughly comparable with US rates.

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DOMESTIC PRICES¹ INDEX: 1970=100¹ Wholesale price indexes cover industrial goods.

GNP ¹						RETAIL SALES ¹					
Constant Market Prices			Average Annual Growth Rate Since			Constant Prices			Average Annual Growth Rate Since		
	Latest Quarter	Percent Change from Previous Quarter	1970	1 Year Earlier	Previous Quarter		Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier ²
United States	75 II	0.4	1.7	-5.3	1.6	United States	Aug 75	-0.2	2.4	-2.3	13.5
Japan	75 II	0.8	5.0	0.5	3.2	Japan	Apr 75	1.6	2.9	2.4	9.9
West Germany	75 I	-3.1	1.7	-4.6	-11.9	West Germany	Jun 75	1.8	2.1	3.7	-2.4
France	74 IV	-3.5	4.4	-0.5	-13.4	France	May 75	1.0	-0.2	-3.9	2.8
United Kingdom	75 II	-1.9	1.7	-2.3	-7.2	United Kingdom	Aug 75	0.3	1.1	-5.8	-19.9
Italy	74 IV	-4.3	2.2	-3.5	-16.0	Italy	Mar 75	7.6	5.3	-1.9	4.0
Canada	75 II	0.1	4.0	-2.6	0.2	Canada	Jun 75	0.5	4.1	1.1	-2.7

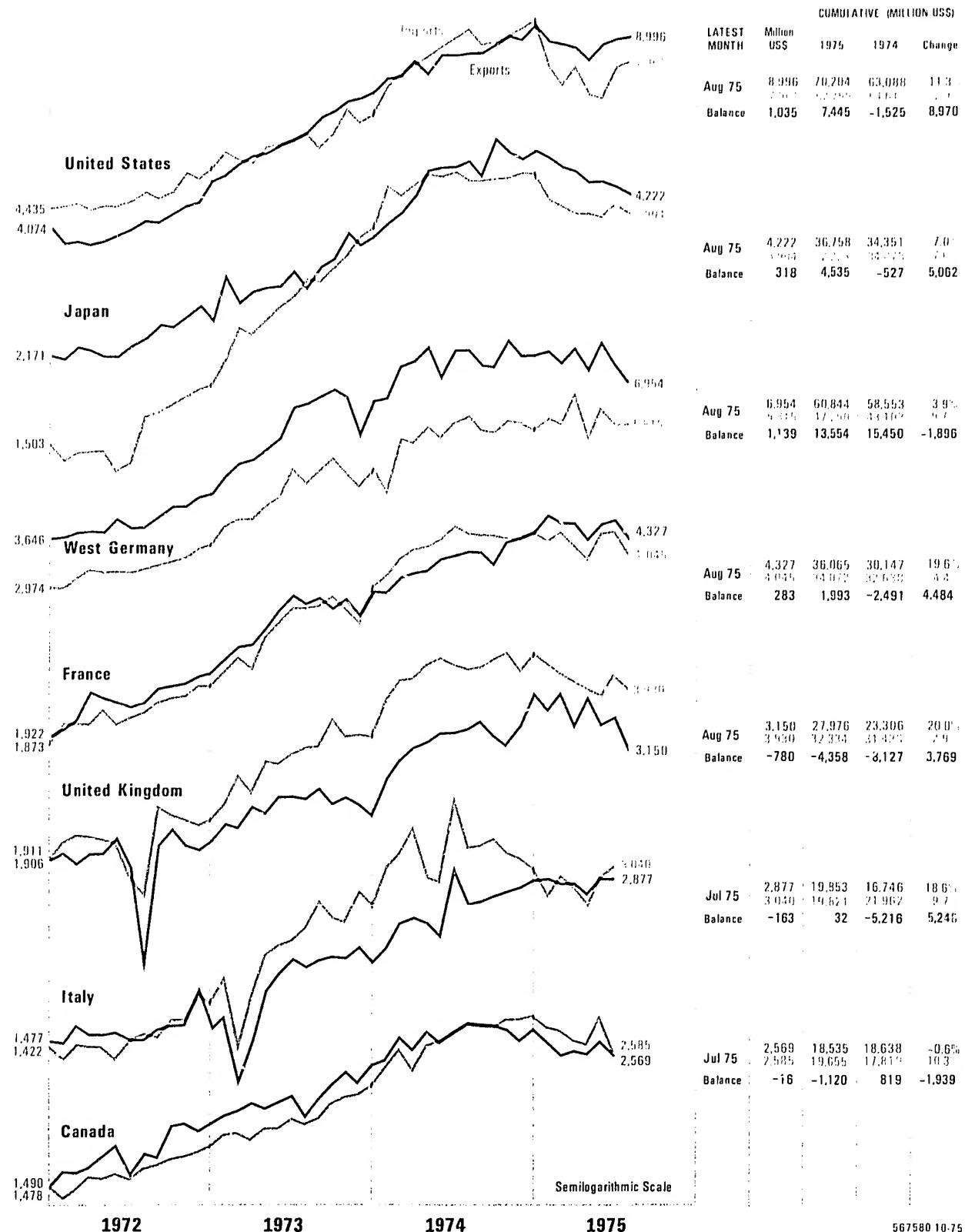
¹ Seasonally adjusted.
² Average for latest 3 months compared with average for previous 3 months.

MONEY SUPPLY ¹						WAGES IN MANUFACTURING ¹					
Average Annual Growth Rate Since			Average Annual Growth Rate Since			Average Annual Growth Rate Since			Average Annual Growth Rate Since		
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier ²		Latest Month	Percent Change from Previous Period	1970	1 Year Earlier	3 Months Earlier ²
United States	Aug 75	0.3	6.2	5.0	10.4	United States	Jul 75	0.4	7.4	9.5	8.1
Japan	Jun 75	0.7	15.6	7.8	8.5	Japan	Jun 75	0.1	18.7	4.7	-24.2
West Germany	Jun 75	2.0	10.2	14.5	16.6	West Germany	75 I	4.5	11.0	11.0	19.0
France	May 75	1.3	11.7	7.7	-0.7	France	75 II	3.4	14.1	18.5	14.2
United Kingdom	Jul 75	2.6	10.0	15.5	14.0	United Kingdom	Aug 75	0.4	16.0	22.2	22.6
Italy	Dec 74	-0.4	18.6	10.9	-0.7	Italy	May 75	2.4	19.9	29.6	42.6
Canada	Jul 75	1.9	12.7	12.5	10.9	Canada	May 75	1.4	11.1	17.9	18.2

¹ Seasonally adjusted.
² Average for latest 3 months compared with average for previous 3 months.

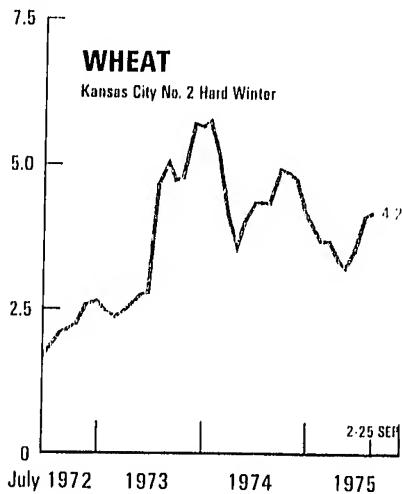
MONEY MARKET RATES						Percent Rate of Interest				
Representative Rates			Latest Date			1 Year Earlier		3 Months Earlier		1 Month Earlier
United States	Dealer-placed finance paper		Sep 17	6.80	11.65	5.79	6.63			
Japan	Call money		Sep 12	9.50	13.00	10.50	10.50			
West Germany	Interbank loans (3 months)		Sep 17	3.80	9.40	4.82	3.54			
France	Call money		Sep 12	7.00	13.38	7.50	7.00			
United Kingdom	Sterling interbank loans (3 months)		Sep 17	10.45	11.73	9.61	10.57			
Canada	Finance paper		Sep 17	9.02	11.63	6.95	8.45			
Eurodollars	Three-month deposits		Sep 17	7.44	12.18	6.29	7.16			

FOREIGN TRADE MILLION US \$, f.o.b., seasonally adjusted



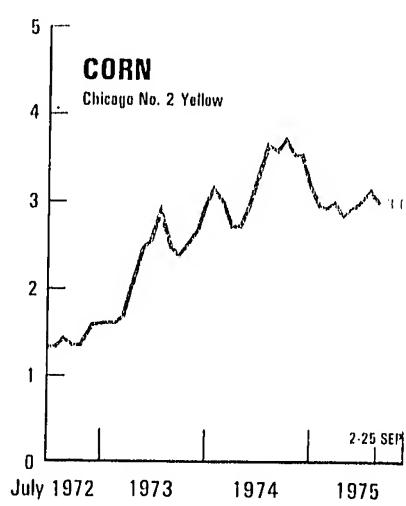
EXPORT PRICES							EXPORT PRICES							
National Currency		Average Annual Growth Rate Since					US \$		Average Annual Growth Rate Since					
		Percent Change from Previous Month	Latest Month	1970	1 Year Earlier	3 Months Earlier			Percent Change from Previous Month	Latest Month	1970	1 Year Earlier	3 Months Earlier	
United States	Jul 75	0.5	11.9	13.0	-3.8		United States	Jul 75	0.5	11.9	13.0	-3.8		
Japan	Jul 75	-1.9	8.3	0	-9.5		Japan	Jul 75	-2.8	12.6	-3.3	-14.5		
West Germany	Jul 75	0.9	5.8	5.6	4.3		West Germany	Jul 75	-4.4	14.4	9.0	-11.6		
France	Jun 75	-4.1	9.1	1.9	-12.5		France	Jun 75	-3.0	16.6	24.8	6.2		
United Kingdom	Aug 75	1.4	14.8	20.1	20.4		United Kingdom	Aug 75	-2.7	11.9	8.0	-18.1		
Italy	Apr 75	-1.1	15.5	17.5	-3.2		Italy	Apr 75	-1.6	15.1	17.7	3.8		
Canada	Mar 75	1.4	12.9	16.4	11.9		Canada	Mar 75	1.5	14.0	13.1	6.6		
IMPORT PRICES							OFFICIAL RESERVES							
National Currency		Average Annual Growth Rate Since					Billion US \$		Billion US \$					
		Percent Change from Previous Month	Latest Month	1970	1 Year Earlier	3 Months Earlier			Latest Month	End of	Billion US \$	Jun 1970	1 Year Earlier	3 Months Earlier
United States	Jul 75	-3.2	16.2	4.1	-15.2		United States	Aug 75	16.1	14.5	15.5	16.3		
Japan	Jul 75	0.2	15.0	7.6	-6.4		Japan	Jul 75	14.6	4.1	13.2	14.3		
West Germany	Jul 75	-2.0	4.5	-4.3	-3.1		West Germany	Jul 75	31.7	8.8	33.9	33.6		
France	Jun 75	-2.4	10.5	-6.5	-24.1		France	Jul 75	10.2	4.4	8.3	9.6		
United Kingdom	Aug 75	1.4	19.1	8.8	6.3		United Kingdom	Aug 75	6.0	2.8	6.9	6.7		
Italy	Apr 75	-1.6	21.5	7.2	-7.6		Italy	Jul 75	5.5	4.7	5.6	6.9		
Canada	Mar 75	1.2	13.2	21.7	20.5		Canada	Jul 75	5.2	4.3	6.0	5.5		
CURRENT ACCOUNT BALANCE ¹							BASIC BALANCE ¹							
Latest Period		Cumulative (Million US \$)					Current and Long-Term Capital Transactions		Latest Period					
		Million US \$	1975	1974	Change				Million US \$	1975	1974	Change		
United States ²	75 II	4,061	6,064	-1,761	7,825		United States ²	75 I	-475	-475	1,624	-2,099		
Japan	Aug 75	-10	-1,074	-5,798	4,724		Japan	Aug 75	-20	-600	-9,120	8,520		
West Germany	Jul 75	43	3,317	5,360	-2,043		West Germany	Jul 75	-891	-1,362	4,529	-5,891		
France	75 II	766	498	-3,435	3,933		France	75 I	187	187	-1,157	1,344		
United Kingdom	75 I	-1,501	-1,501	-2,445	945		United Kingdom	75 I	-1,841	-1,841	-1,198	-642		
Italy	75 I	-461	-461	-2,470	2,009		Italy	74 IV	-877	N.A.	-5,909	N.A.		
Canada	75 I	-2,032	-2,032	-578	-1,454		Canada	75 I	-1,625	-1,625	-71	-1,554		
¹ Converted to US dollars at the current market rates of exchange.							¹ Converted to US dollars at the current market rates of exchange.							
² Seasonally adjusted.							² Seasonally adjusted.							
EXCHANGE RATES							TRADE-WEIGHTED EXCHANGE RATES ¹							
Spot Rate							As of 26 Sep 75							
As of 26 Sep 75							Percent Change from							
US \$ Per Unit		Percent Change from					Dec 66		Dec 66					
US \$ Per Unit		Dec 66	18 Dec 71	19 Mar 73	19 Sep 75		18 Dec 71	19 Mar 73	19 Sep 75					
Japan (yen)	0.0033	19.93	1.91	-12.99	10.30		United States		-10.62	-1.41	5.17	-1.20		
West Germany (deutsche mark)	0.3767	49.82	21.38	6.37	-0.70		Japan		14.24	0.64	-11.20	10.83		
France (franc)	0.2221	10.01	12.80	0.77	0.32		West Germany		30.09	13.05	7.97	-0.20		
United Kingdom (pound sterling)	2.0440	-26.75	-21.55	-16.94	-1.78		France		-8.51	4.66	2.15	0.98		
Italy (lira)	0.0015	-8.93	-15.23	-17.63	-0.82		United Kingdom		-47.18	-32.27	-17.42	-0.79		
Canada (dollar)	0.9759	5.80	-2.19	-2.18	-0.02		Italy		-29.63	-28.31	-21.33	-0.36		
							Canada		5.03	-1.59	0.04	-0.28		
¹ Weighting is based on each listed country's trade with 16 other industrialized countries to reflect the competitive impact of exchange rate variations among the major currencies.														

AGRICULTURAL PRICES Monthly Average Cash Price



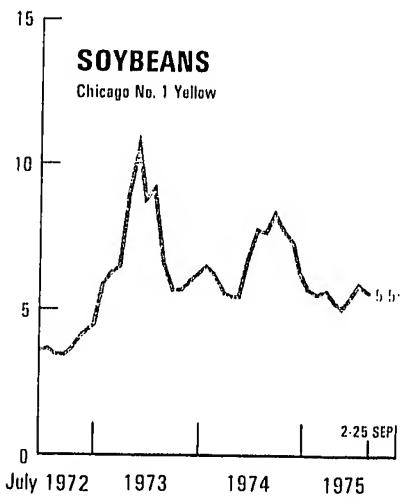
\$ Per Bushel

25 Sep	4.30
18 Sep	4.29
Aug 75	4.15
Sep 74	4.38



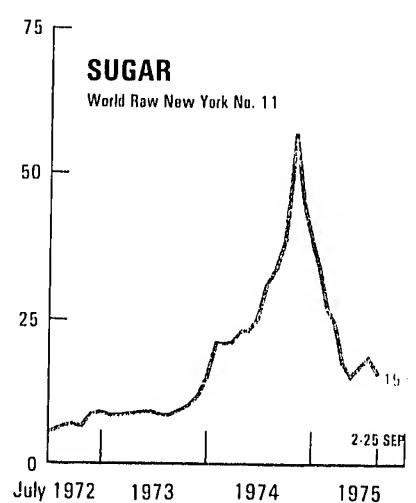
\$ Per Bushel

25 Sep	2.98
18 Sep	3.14
Aug 75	3.17
Sep 74	3.58



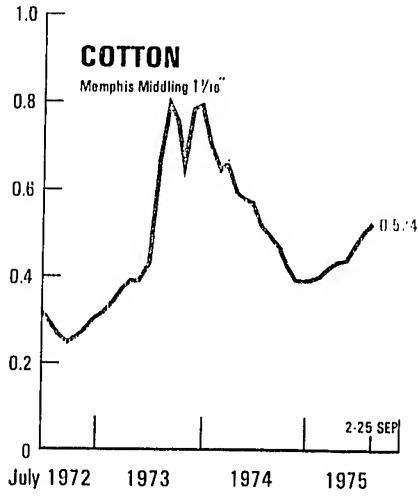
\$ Per Bushel

25 Sep	5.65
18 Sep	5.79
Aug 75	5.98
Sep 74	7.59



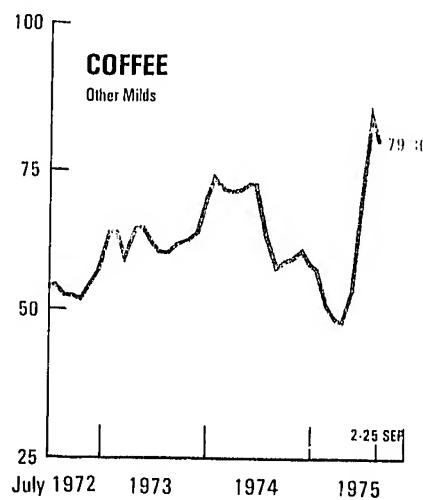
¢ Per Pound

25 Sep	14.30
18 Sep	15.55
Aug 75	18.72
Sep 74	34.40



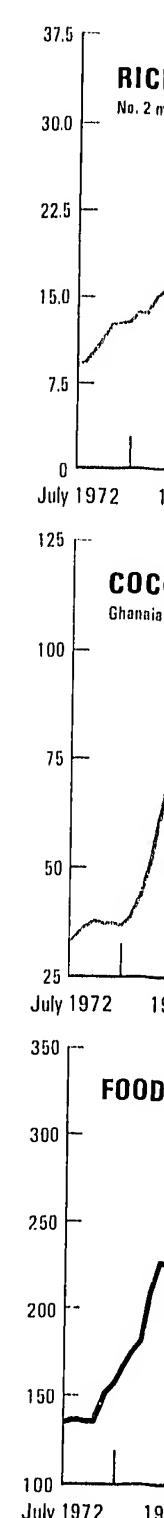
\$ Per Pound

25 Sep	0.5590
18 Sep	0.5265
Aug 75	0.6035
Sep 74	0.4900



¢ Per Pound

25 Sep	82.00
18 Sep	79.00
Aug 75	85.31
Sep 74	57.45



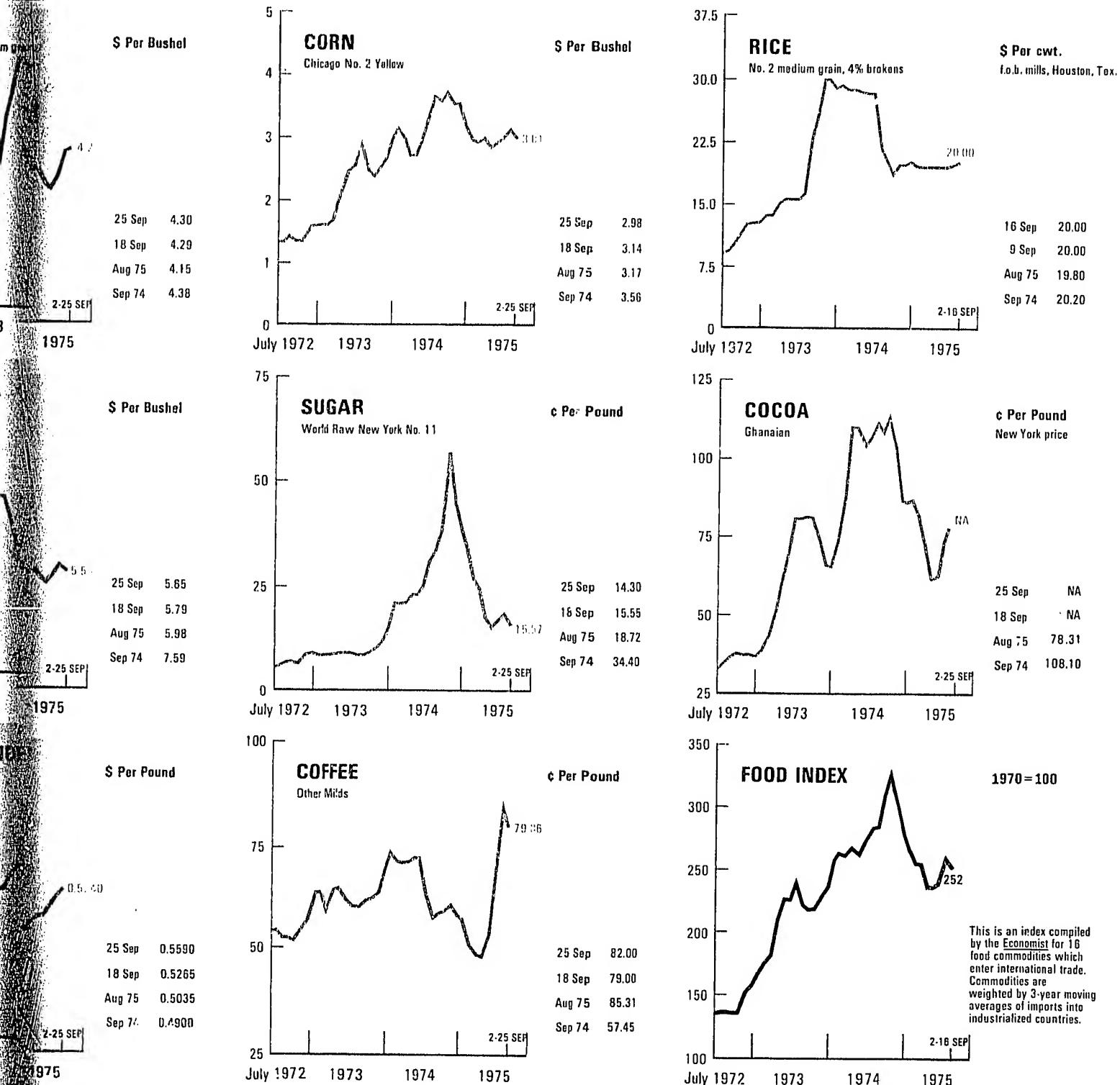
¢ Per Pound

25 Sep	2.98
18 Sep	3.14
Aug 75	3.17
Sep 74	3.58

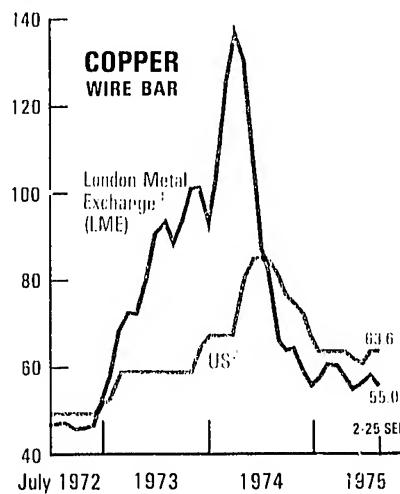
¢ Per Pound

25 Sep	2.98
18 Sep	3.14
Aug 75	3.17
Sep 74	3.58

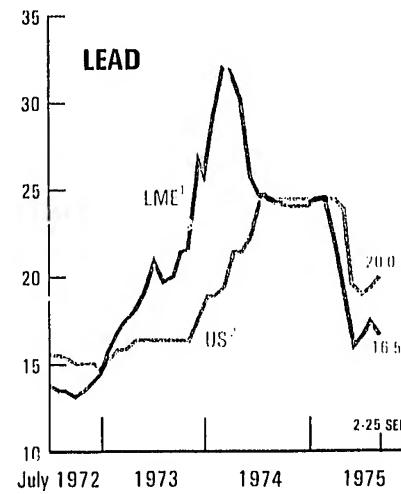
ES Monthly Average Cash Price



INDUSTRIAL MATERIALS PRICES Monthly Average Cash Price



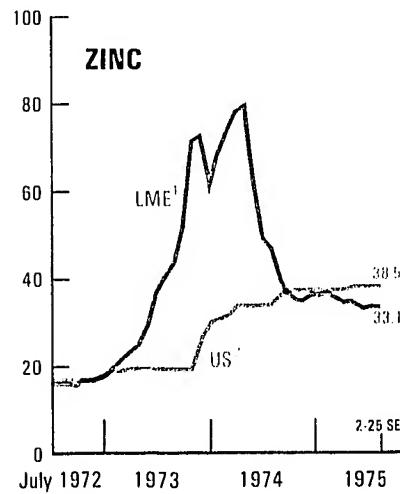
¢ Per Pound



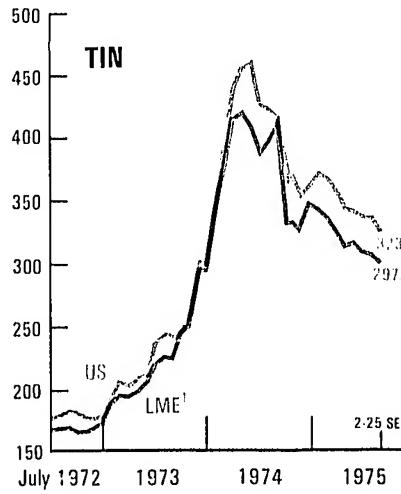
¢ Per Pound

SELECTED

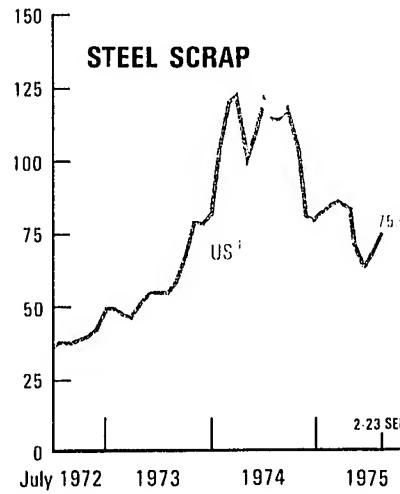
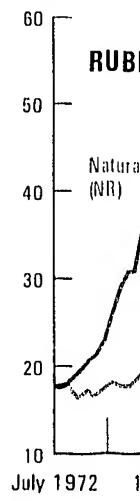
Aluminum
Steel Compos
Iron Ore Nor
Chrome Ore
Chrome Ore
Ferrochromi
Nickel Major
Manganese
Tungsten O
Mercury NY
Silver LME



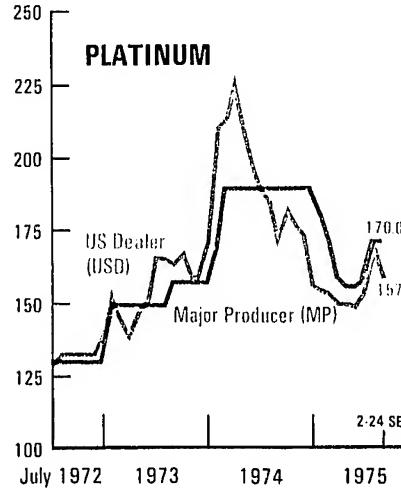
¢ Per Pound



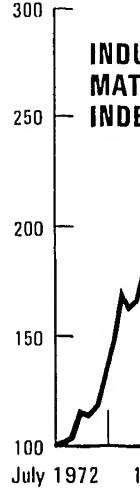
¢ Per Pound



\$ Per Long Ton



\$ Per Troy Ounce



¹ Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

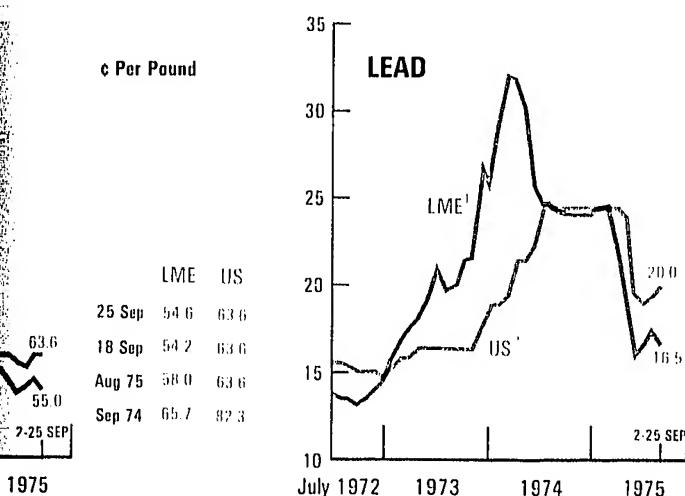
² Producers' price, covers most primary metals sold in the United States.

³ Quoted on New York market. ⁴ Composite price for Chicago, Philadelphia, and Pittsburgh.

⁵ S-type styrene, US f.o.b. export price.

MATERIALS PRICES Monthly Average Cash Price

ATE
US Prod.
LT
mer ONE
ian, SMT
rica, SMT
Charge
rod, C
48% Mn
% WO₃
lb Flash
Troy Oz
2-25 SEP

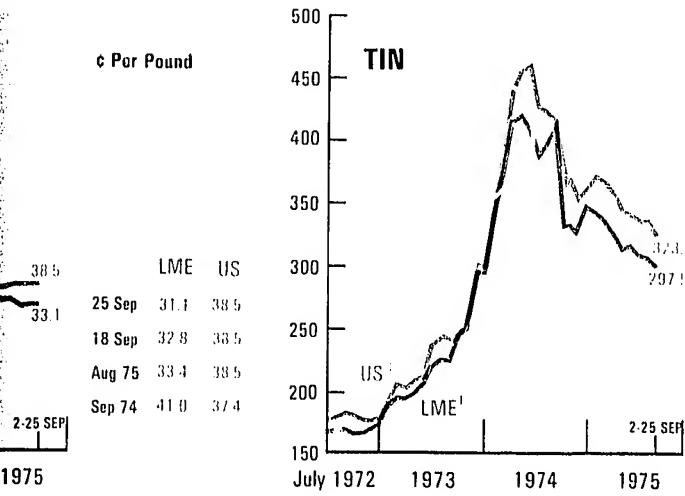


1975

¢ Per Pound

LME US
25 Sep 16.2 20.0
18 Sep 16.3 20.0
Aug 75 17.4 19.5
Sep 74 24.3 24.5

R
3
38.5
33.1
2-25 SEP

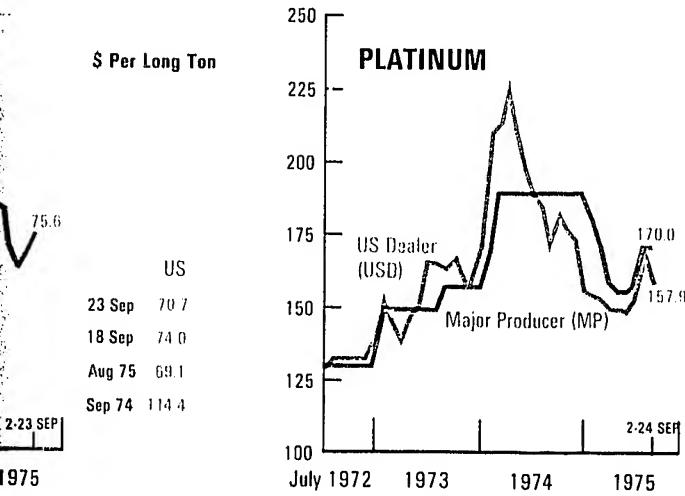


1975

¢ Per Pound

LME US
25 Sep 289.4 315.5
18 Sep 294.4 315.8
Aug 75 306.2 331.9
Sep 74 414.7 416.0

RE
MATERIALS
75.6
US
23 Sep 70.7
18 Sep 74.0
Aug 75 69.1
Sep 74 114.4
2-23 SEP

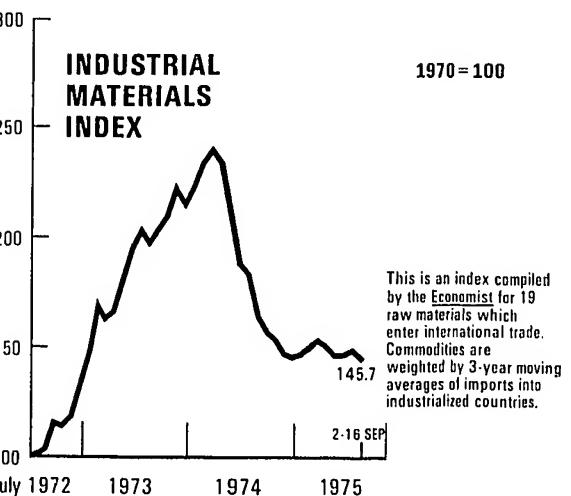
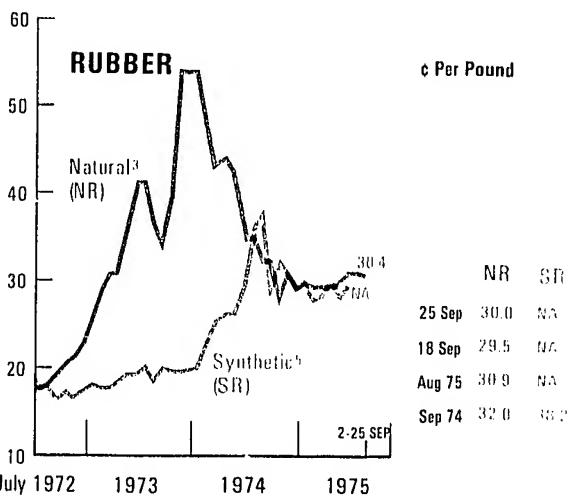


by major world producers and traders,
not actually traded on the LME.
in the United States.
for Chicago, Philadelphia, and Pittsburgh.

A-8

SELECTED MATERIALS

	Current	Mar 75	Jan 74	Jan 73
Aluminum Major US Prod. c/Lb	41.00	39.00	29.00	25.00
Steel Composite, S/LT	290.33	289.63	12.13	209.06
Iron Ore Non Bessemer Old Range, S/LT	18.75	17.53	12.16	11.96
Chrome Ore Russian, S/M/T	150.00	135.00	38.00	45.75
Chrome Ore S Africa, S/LT	73.00	57.50	33.50	25.50
Ferrochrome US Charge, c/Lb	53.50	53.50	22.50	20.00
Nickel Major US Prod Cathode, S/Lb	2.20	2.01	1.62	1.53
Manganese Ore 48% Mn, S/LT	67.20	67.20	52.80	31.40
Tungsten Ore 65% WO ₃ , S/ST	5,239.62	6,002.10	2,872.40	2,241.20
Mercury NY, S/76Lb Flask	135.00	197.00	275.54	282.50
Silver LME cash, c/Troy Oz	448.14	438.90	360.29	200.15



This is an index compiled
by the *Economist* for 19
raw materials which
enter international trade.
Commodities are
weighted by 3-year moving
averages of imports into
industrialized countries.

567582 10-75